

Holding course in strong cross winds

Interim Report as of 31st March 2009

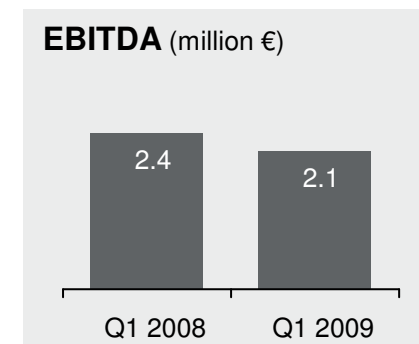
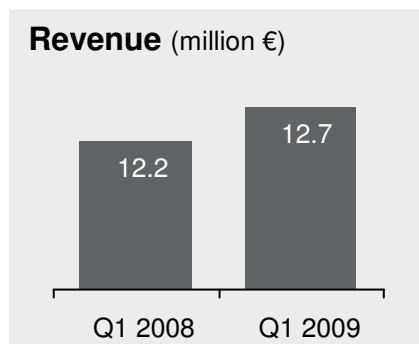


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- 2. Strategy of the Hypoport Group**
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Revenues increase marginally in spite of market conditions

Key performance indicators of Hypoport Group as of 31st March 2009

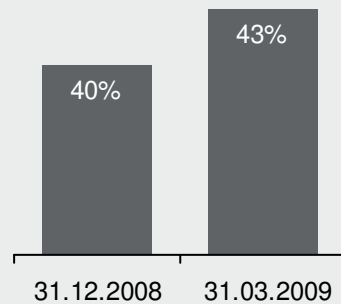


in € thousand	Q1 2008	Q1 2009	Growth
Revenue	12,210	12,657	4 %
Gross profit	7,914	8,748	11 %
EBITDA	2,411	2,075	-14 %
EBIT	1,740	1,182	-32 %

Hypoport's balance sheet demonstrates stable development

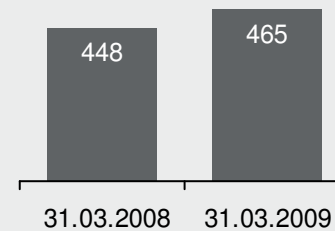
Key performance indicators of Hypoport group as of 31st March 2009

Equity ratio



Number of employees

(on 31st March)



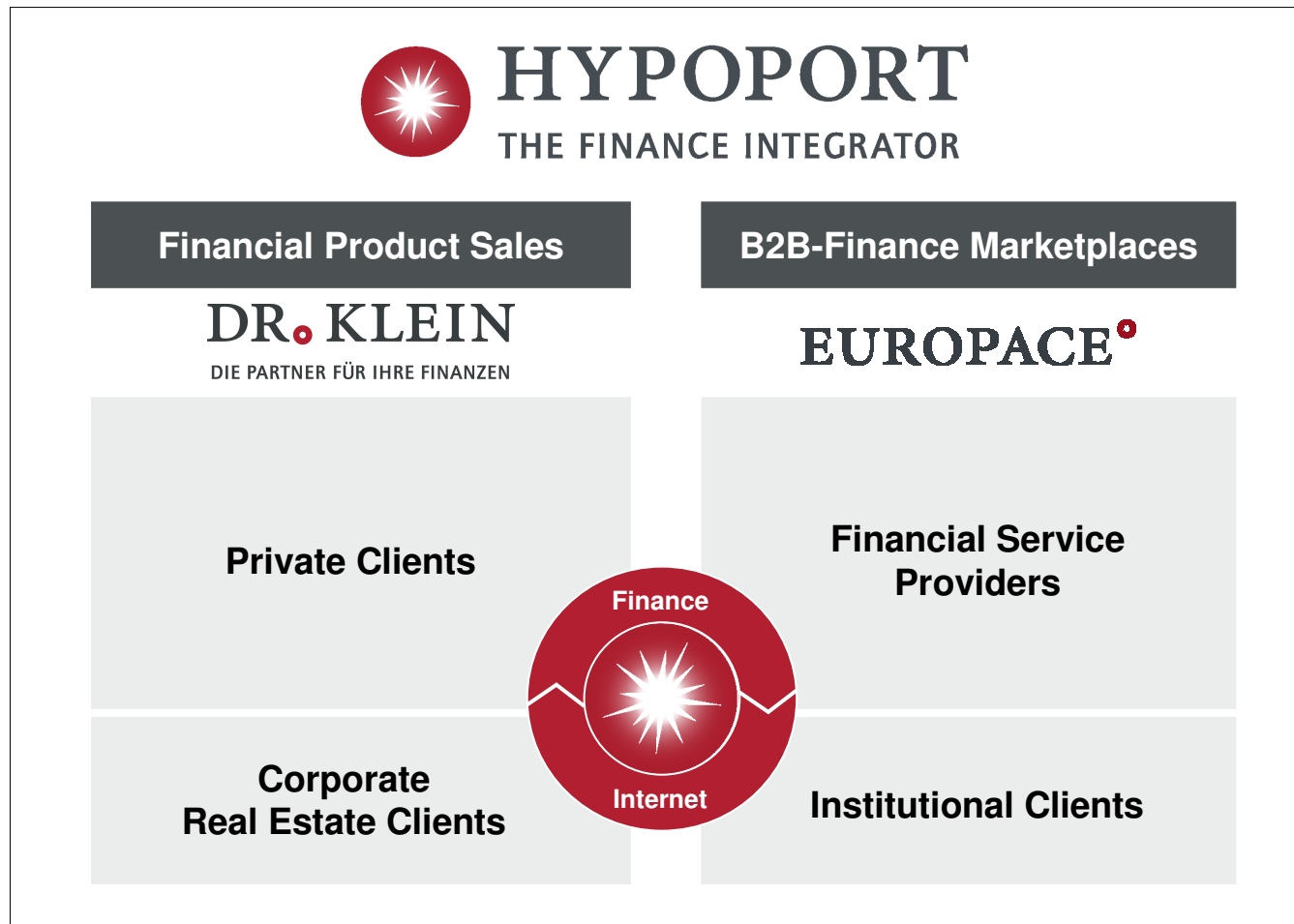
in € thousand	31st Dec 2008	31st March 2009
Current assets	27,748	24,623
Non-Current assets	29,242	29,276
Equity	22,910	23,358
Non-current liabilities	22,952	22,685
Current liabilities	11,128	7,856
Total assets	56,990	53,899
Number of employees (on 31st March)	448	465

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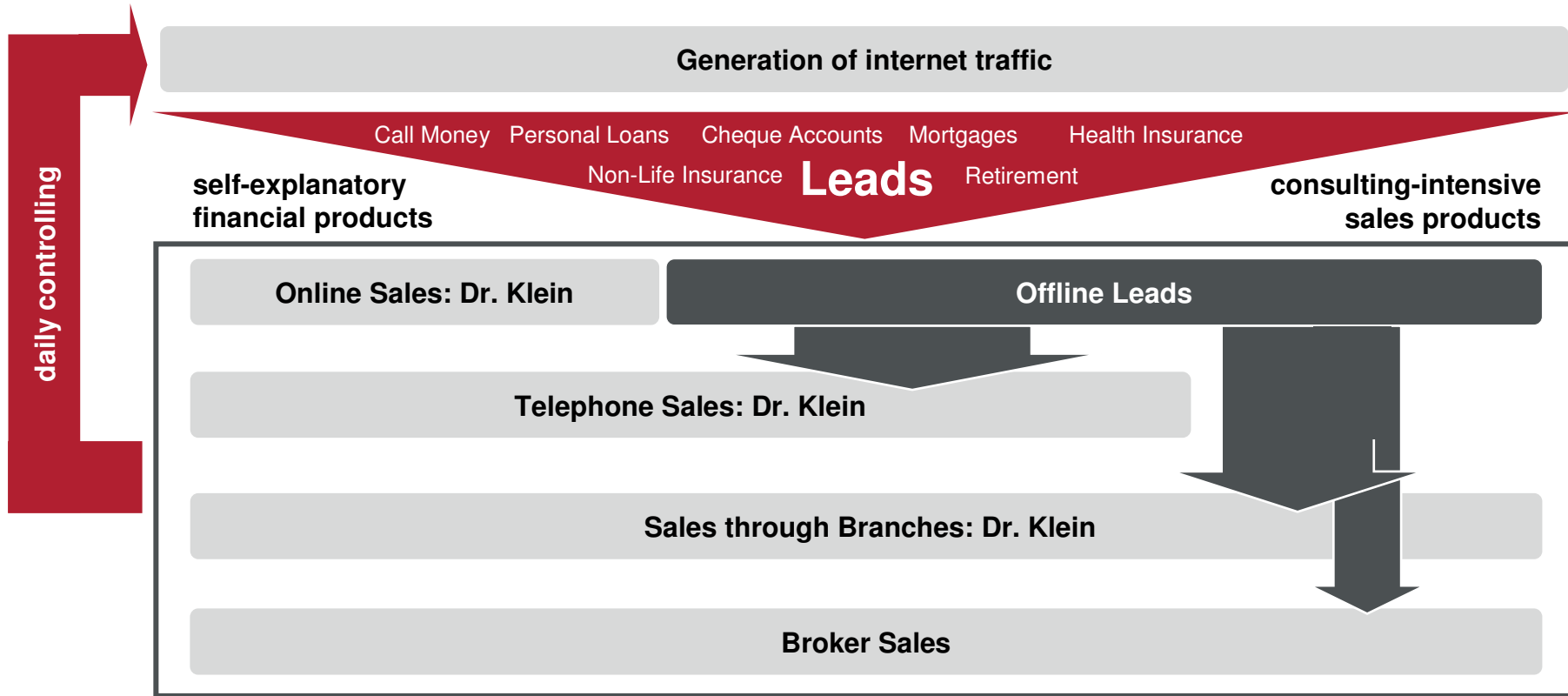
Hypoport is the Internet-Based Financial Service Provider

Two Divisions, Four Business Units – One Strategy



Dr. Klein – internet-oriented provider of financial services

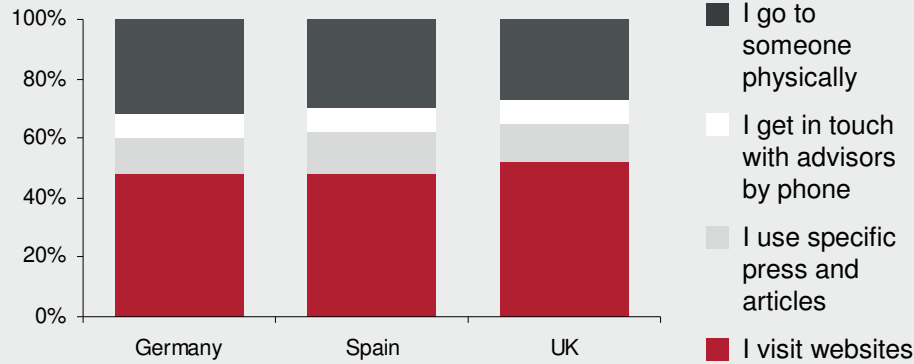
Lead processing and cross-channelling for private clients at Dr. Klein



From internet to branch office

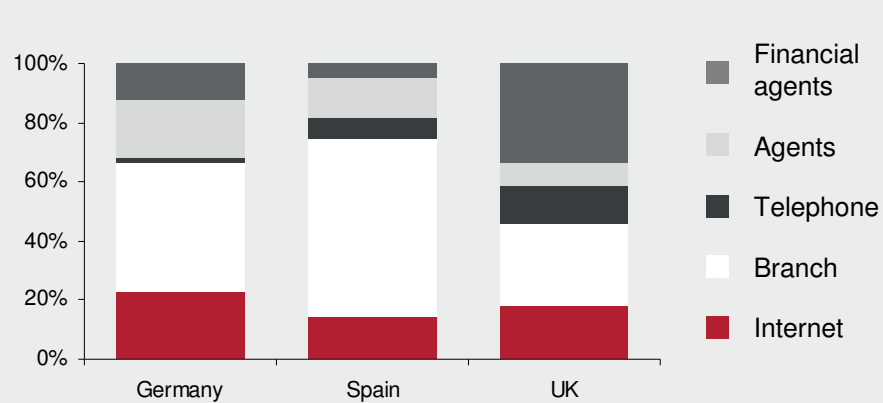
The use of the internet for the distribution of financial services with mortgage finance as an example

The internet is the most important information and lead generating channel



Source: Mercer Oliver Wyman: European Mortgage Distribution, 2007

Deals are still mostly made in the branches



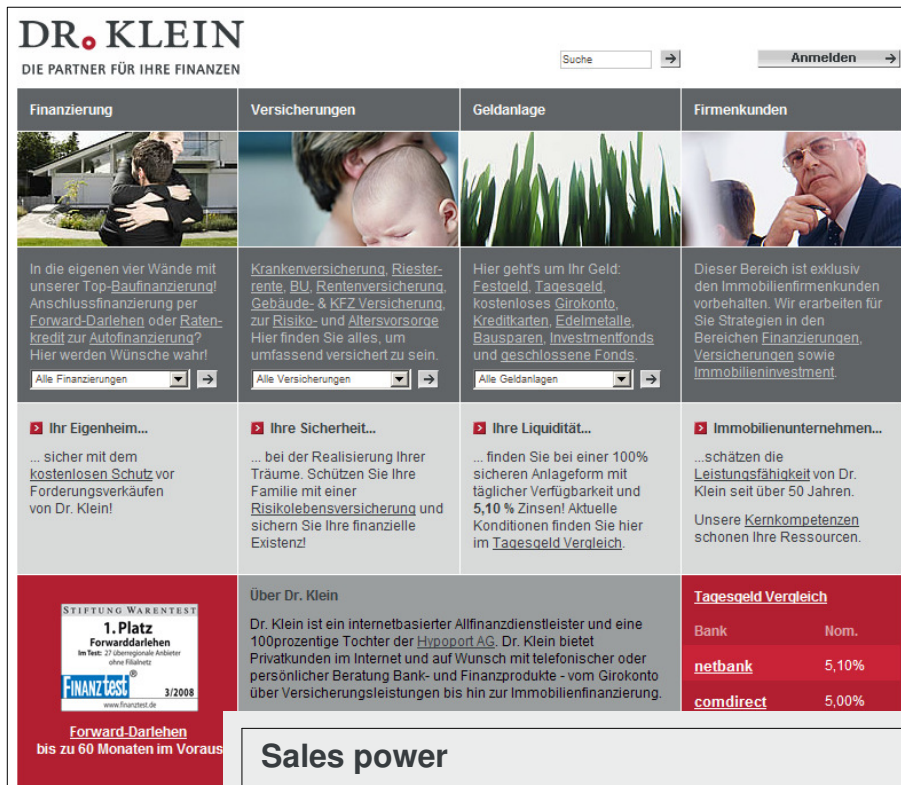
Source: Mercer Oliver Wyman: European Mortgage Distribution, 2007

The internet is the primary medium for generating leads

Conventional distribution channels continue to be necessary for converting leads into actual deals

Online lead generation provides the basis for continued strong growth

Selling power of Dr. Klein



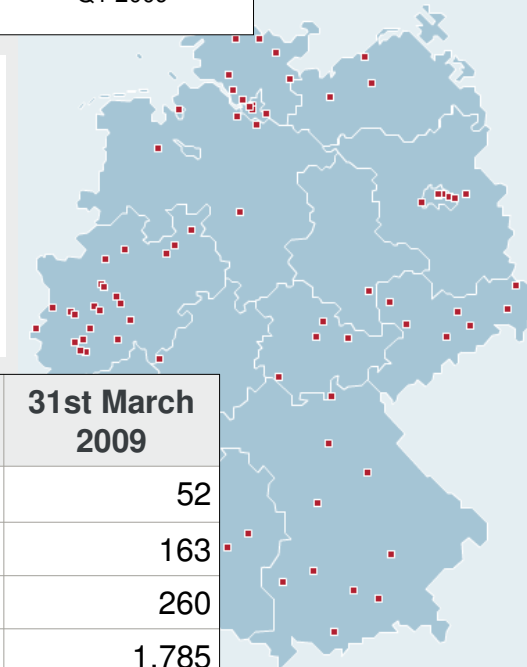
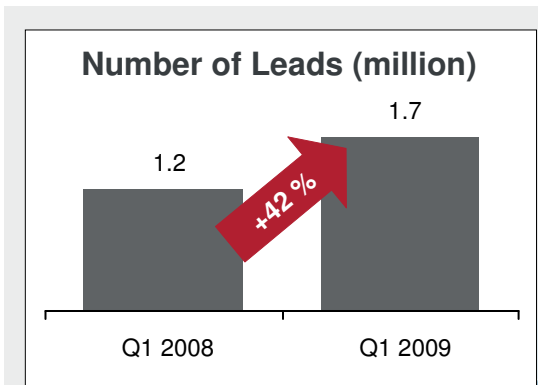
DR. KLEIN
DIE PARTNER FÜR IHRE FINANZEN

Suche Anmelden

Finanzierung	Versicherungen	Geldanlage	Firmenkunden
In die eigenen vier Wände mit unserer Top-Baufinanzierung! Anschlussfinanzierung per Forward-Darlehen oder Rafen-kredit zur Autofinanzierung? Hier werden Wünsche wahr!	Krankenversicherung, Riester-rente, BU, Rentenversicherung, Gebäude- & KFZ-Versicherung, zur Risiko- und Altersvorsorge. Hier finden Sie alles, um umfassend versichert zu sein.	Hier geht's um Ihr Geld: Festgeld, Tagesgeld, kostenloses Girokonto, Kreditkarten, Edelmetalle, Bausparen, Investmentfonds und geschlossene Fonds.	Dieser Bereich ist exklusiv den Immobilienfirmenkunden vorbehalten. Wir erarbeiten für Sie Strategien in den Bereichen Finanzierungen, Versicherungen sowie Immobilieninvestment.
Alle Finanzierungen <input type="button" value="→"/>	Alle Versicherungen <input type="button" value="→"/>	Alle Geldanlagen <input type="button" value="→"/>	
Ihr Eigenheim... ... sicher mit dem kostenlosen Schutz vor Forderungsverkäufen von Dr. Klein!	Ihre Sicherheit... ... bei der Realisierung Ihrer Träume. Schützen Sie Ihre Familie mit einer Risikolebensversicherung und sichern Sie Ihre finanzielle Existenz!	Ihre Liquidität... ... finden Sie bei einer 100% sicheren Anlageform mit täglicher Verfügbarkeit und 5,10 % Zinsen! Aktuelle Konditionen finden Sie hier im Tagesgeld Vergleich .	Immobilienunternehmen... ...schätzen die Leistungsfähigkeit von Dr. Klein seit über 50 Jahren. Unsere Kernkompetenzen schonen Ihre Ressourcen.
STIFTUNG WARENTEST 1. Platz Forwarddarlehen Im Test: 27 überregionale Anbieter ohne Filialnetz FINANZTEST 3/2008 www.finanzttest.de	Über Dr. Klein Dr. Klein ist ein internetbasierter Allfinanzdienstleister und eine 100prozentige Tochter der Hypoport AG. Dr. Klein bietet Privatkunden im Internet und auf Wunsch mit telefonischer oder persönlicher Beratung Bank- und Finanzprodukte - vom Girokonto über Versicherungsleistungen bis hin zur Immobilienfinanzierung.	Tagesgeld Vergleich	
		Bank Nom.	
		netbank 5,10%	
		comdirect 5,00%	

Forward-Darlehen bis zu 60 Monaten im Voraus

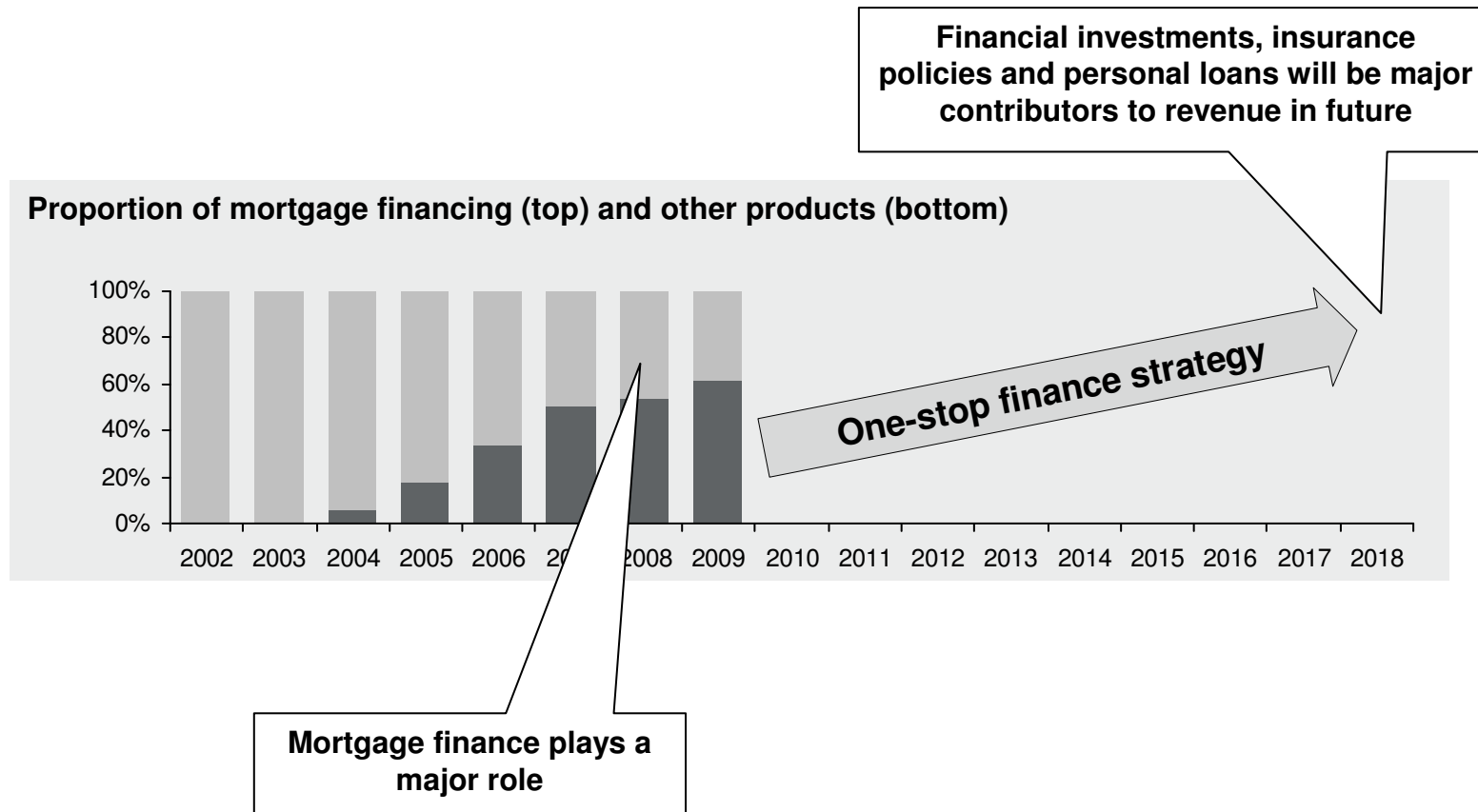
Sitemap | Dr. Klein empfehlen | Über D



Sales power	31st March 2008	31st March 2009
Telephone sales staff	39	52
Number of branches	128	163
Advisors in branch-based sales	162	260
Independent financial advisors (IFA) acting as agents	1,396	1,785

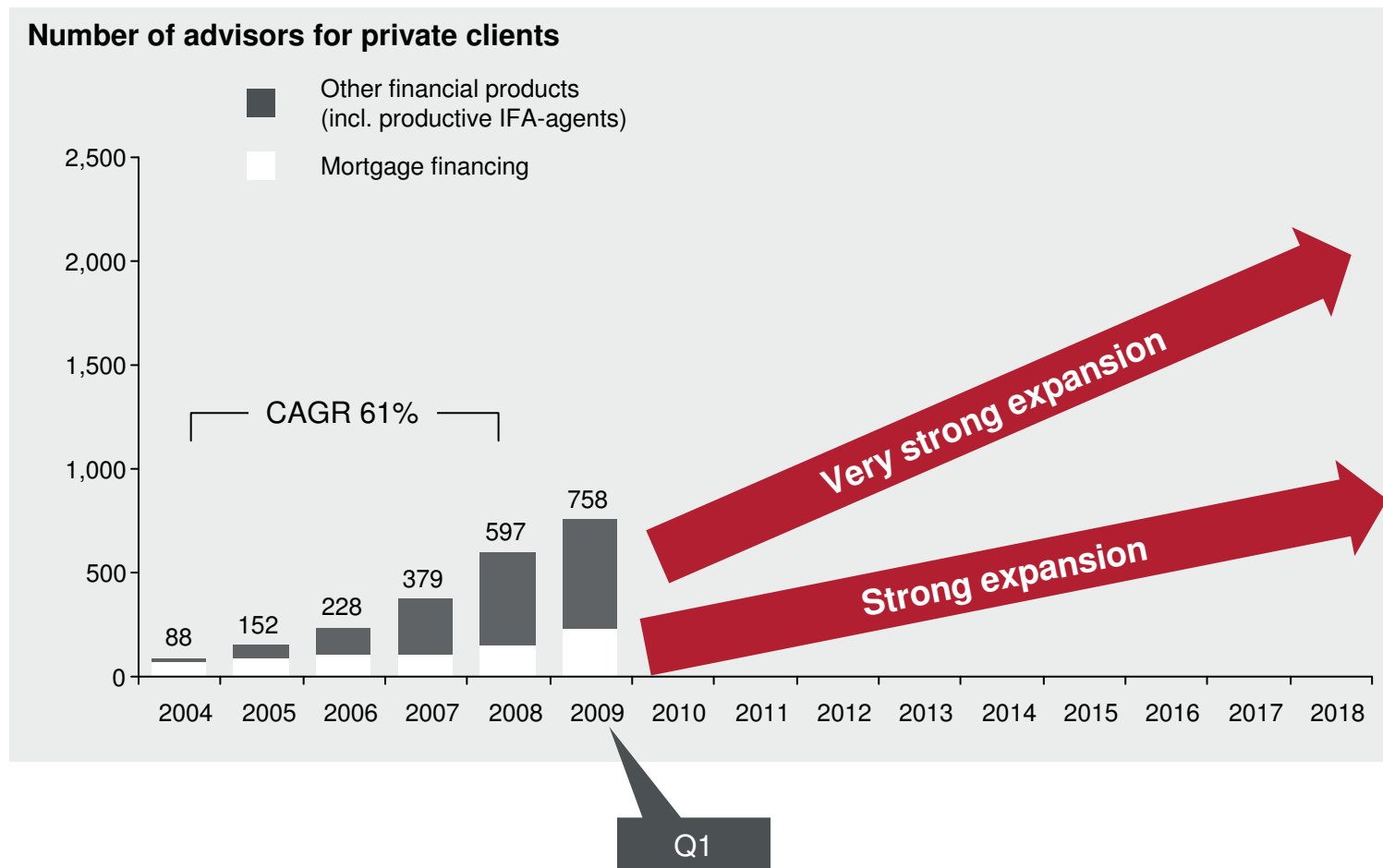
Successful implementation of the strategy towards the full range of financial services

Development of private client product distribution up to 31 December 2008 and long-term goals



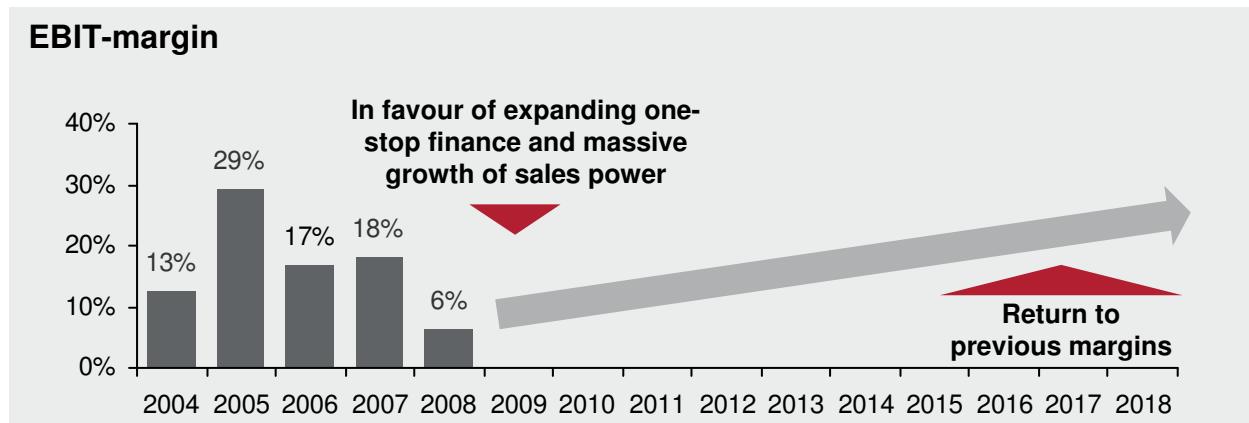
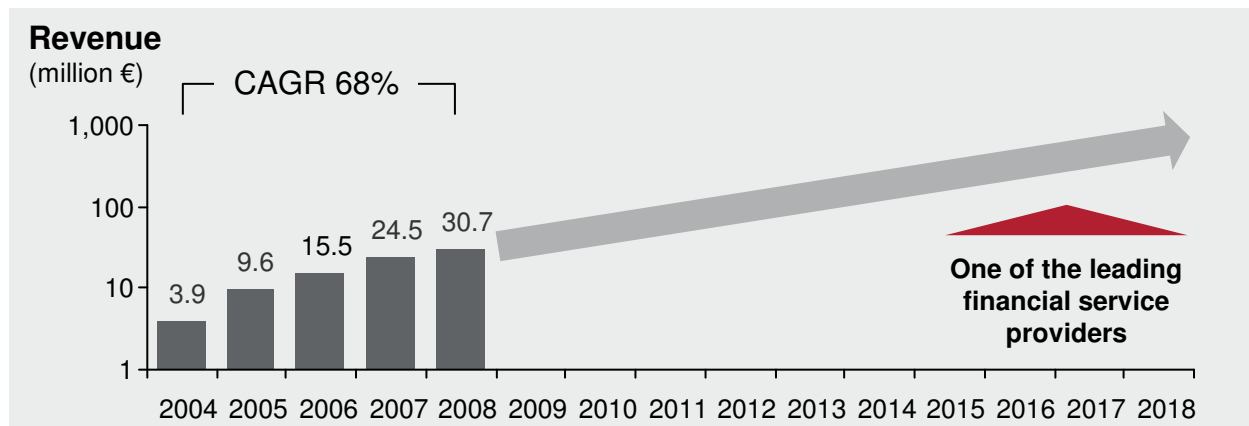
Current focus on major expansion of franchise offices

Development of private client advisors



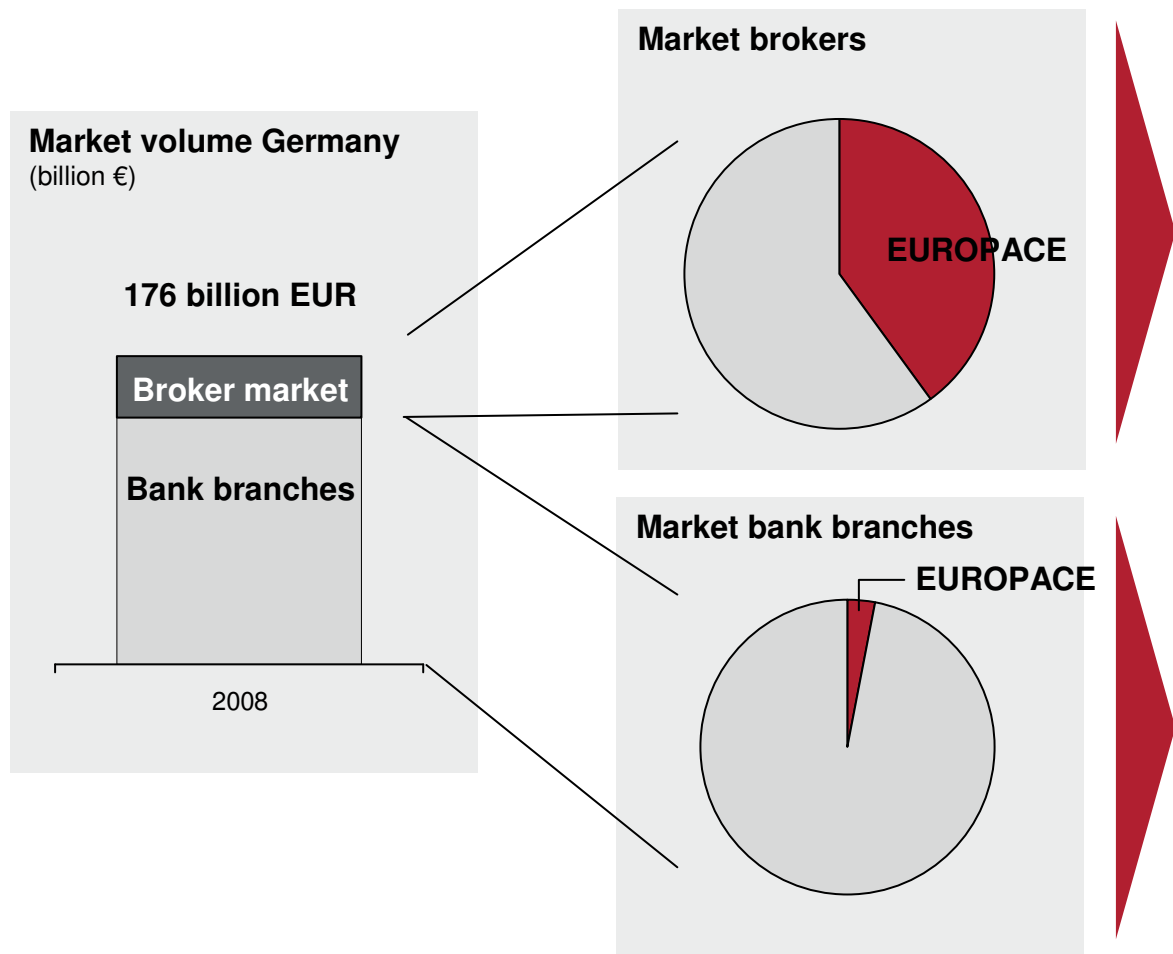
Private client business is, and will remain, the driving force behind Group growth

Development of the Private Clients business unit up to 31 December 2008 and long-term goals



Company aims to establish the EUROPACE standard in all market sectors

Market for mortgage finance in Germany



EUROPACE already represents the market standard in the broker market

Goal: Moderate expansion of market shares and strong growth with the broker market

Trend towards broker services from bank to bank and from bank branch to bank head office

Goal: Establish EUROPACE as the market standard for bank branches

EUROPACE enhances everyone's success in the long term

Competitive advantages and transferability to other market segments, using GENOPACE as an example

EUROPACE platform technology enhances the success of all users over the long term by

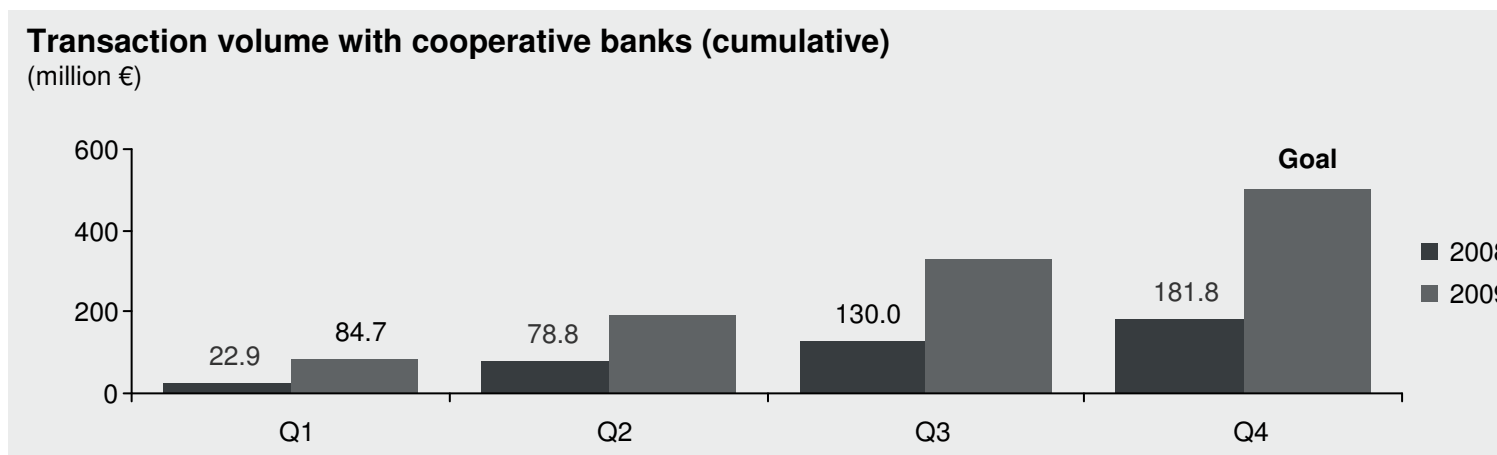
- Better integrating distribution partners and product providers
- Handling the increasing complexity
(e. g. terms and conditions increasingly dependent on credit rating and property quality)

GENOPACE was launched 6-8 years later in the cooperative banking sector

- Major product providers and two Volksbanks as joint venture partners

S-HYP will be launched in the savings banks (Sparkassen) sector 2-3 years after GENOPACE

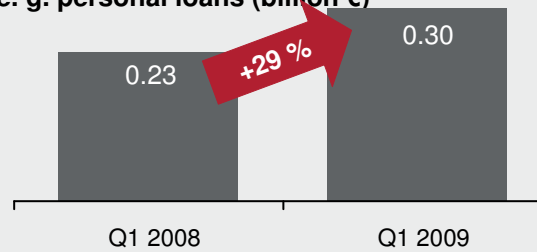
- The organisational unit at Hypoport has been operational since 1st June 2008
- The first major savings bank has already signed a utilisation agreement



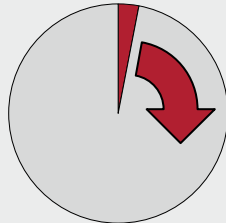
Growth in four dimensions

Directions of strategic development in the EUROPACE marketplace

Other products
e. g. personal loans (billion €)

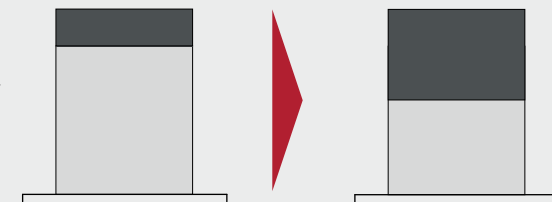


Gaining market shares from branch banks

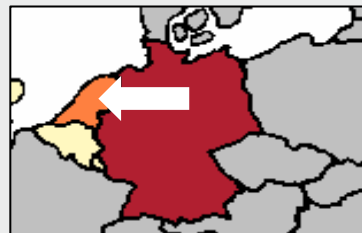


EUROPACE

Growth with the broker market

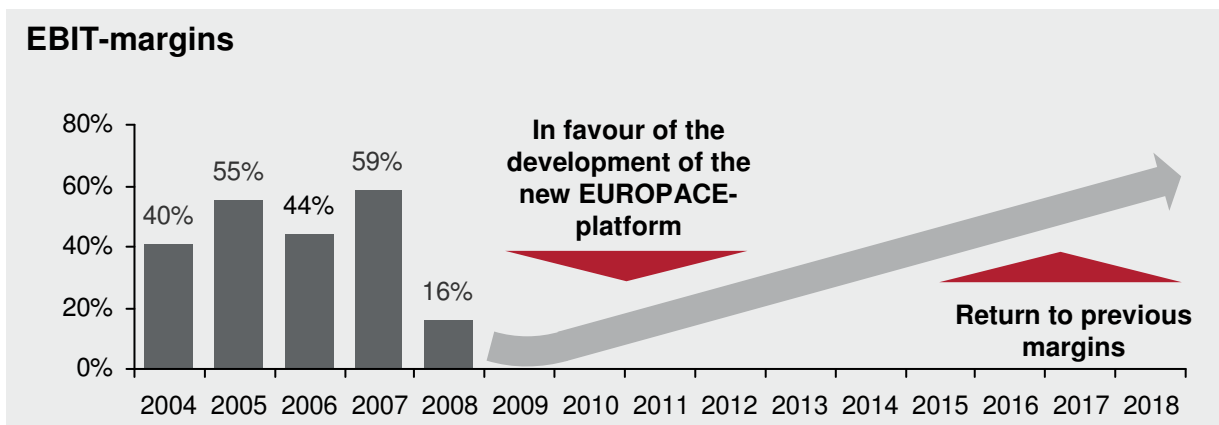
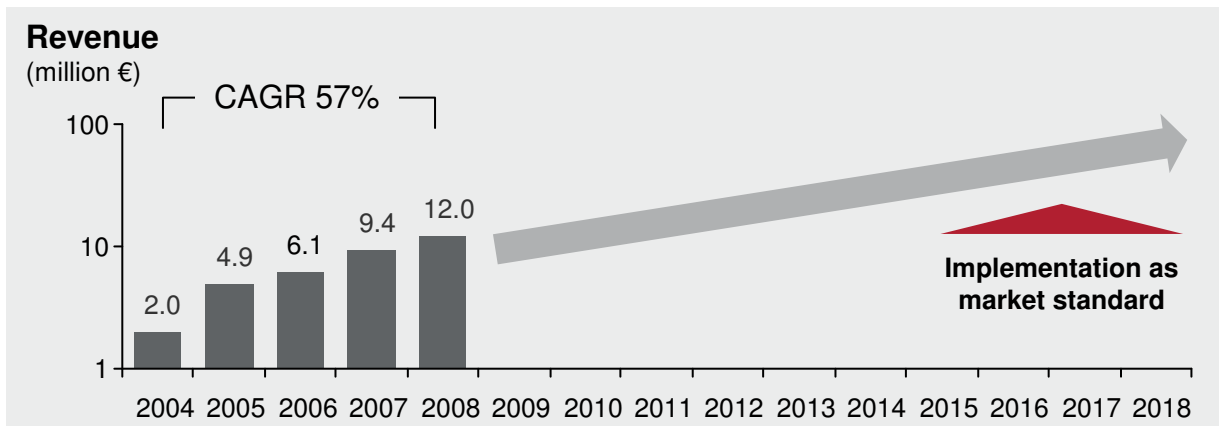


Internationalisation



Preparations for further dynamic growth impact earnings temporarily

Development of the Financial Service Providers business unit (EUROPACE platform)



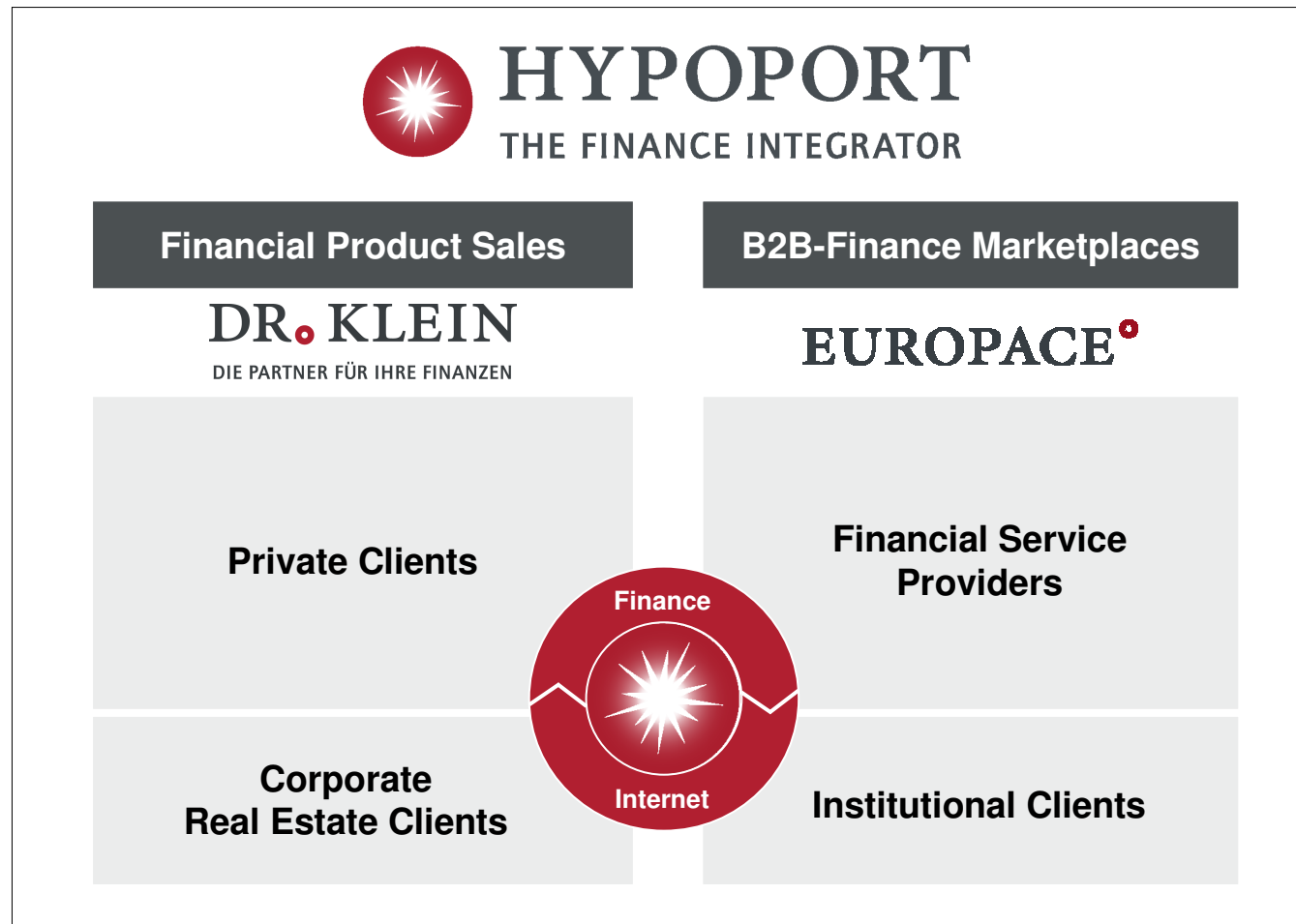


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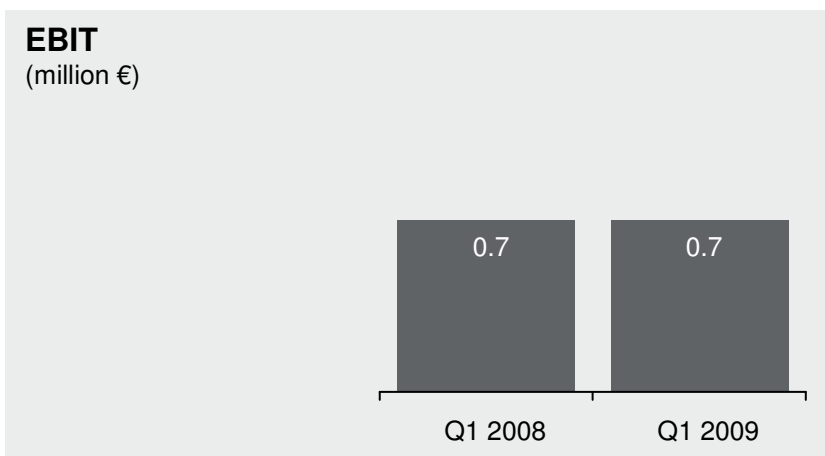
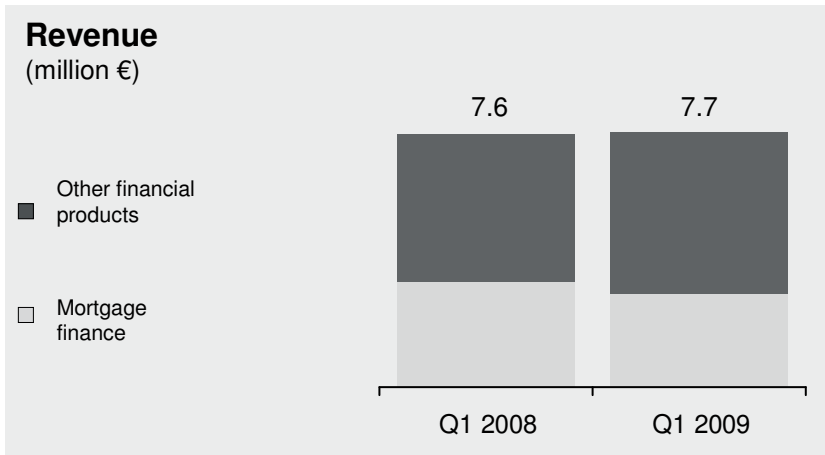
Corporate divisions benefit from each others' market volumes, expertise and technology

Two Divisions, Four Business Units – One Strategy



Stable development despite difficult market and investments in expanding advisor network

Key figures for the Private Clients business unit



Growth of “other financial service products” continues and compensates the slightly weaker demand for mortgage finance

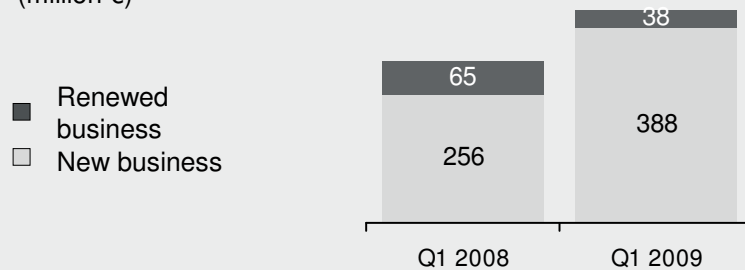
Stable earnings

Corporate Real Estate Clients business unit is benefiting from market shake-out

Key figures for the Corporate Real Estate Clients business unit

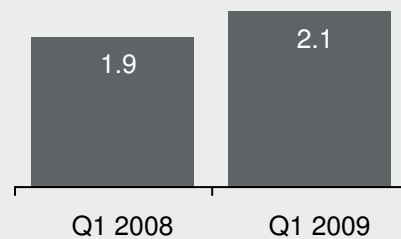
Volume of brokered loans

(million €)



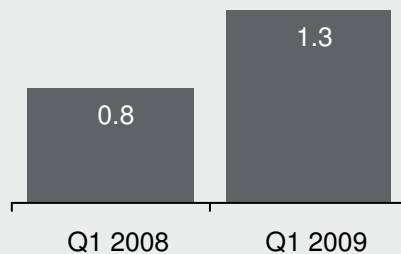
Revenue

(million €)



EBIT

(million €)



Many real estate investors can no longer rely on their relationship with their main banks

Dr. Klein is facing extremely high demand

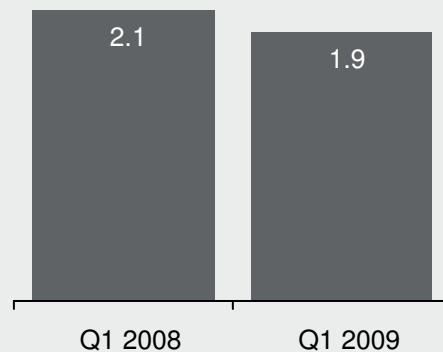
Increasing interest from other commercial property clients in addition to residential property companies

Strong growth of earnings

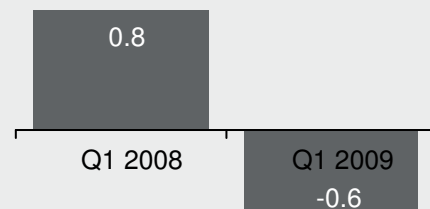
Business unit adversely impacted by weak January business and investments

Key figures for the Financial Service Providers business unit

Revenue (million €)



EBIT (million €)



Weak demand at the start of the year as EUROPACE product providers were unable to offer competitive conditions

Acquisition of new product providers enabled March result to already surpass previous year's figure and positive EBIT generation

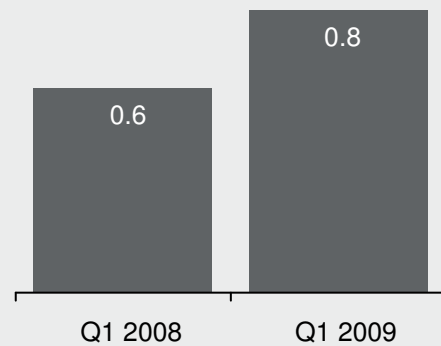
Supplementary earnings from project business lower than last year

Result adversely impacted by weak January business and investments in developing new market segments and in the new EUROPACE platform

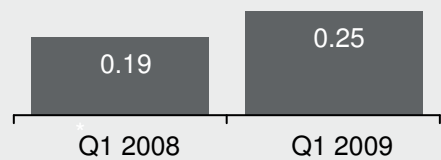
Financial crisis is increasing demand by institutional clients for consulting services

Key figures for the Institutional Clients business unit

Revenue (million €)



EBIT* (million €)



*from business units to be continued



Sale of discontinued business activities completed

Significant demand for issuer services



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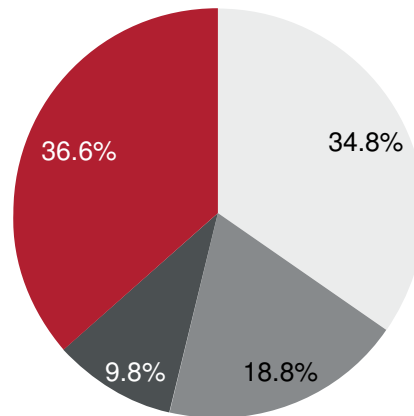
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Share price outperforms the industry average

1st quarter share price performance and ownership structure as of 31 March 2009

Number of shares: 6,112,890

- Revenia GmbH (Ronald Slabke, Co-CEO)
- Kretschmar Familienstiftung
- Deutsche Postbank AG
- Free float

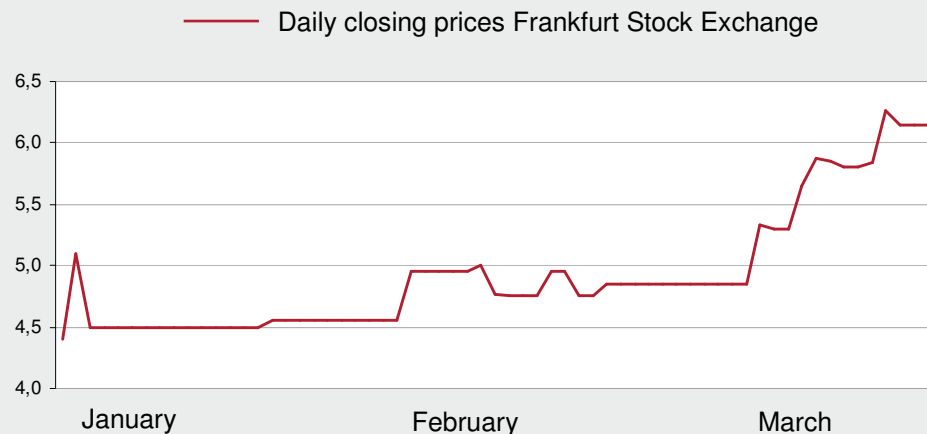


Basic data

WKN	549 336
ISIN	DE 000 549 3365
Symbol	HYQ
Type	no-par shares
Calculative Value	1.00 €
Number of Shares	6,112,890.00 €
Stock exchange	Frankfurt XETRA
Market Segment	Regulated Market
Transparency Standard	Prime Standard
Indexmembership	CDAX Classic All Share DAXsector All Financial Services GEX Prime All Share

Designated Sponsoring

Hypoport AG is serviced by Landesbank Baden-Württemberg, Stuttgart.





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Growth path to be continued

Outlook for 2009

- ▶ We will continue to pursue our strategy of acquiring additional market shares. In both, financial product sales and the B2B financial marketplace, we will focus on health and property insurance, financial investments and building society savings
- ▶ In 2009 we are aiming to an above average expansion of our branches and independent advisor network to increase Dr. Klein's regional presence significantly.
- ▶ We expect a double-digit growth in revenues for 2009 and a net profit on the level of the previous year
- ▶ Once the financial and economic crisis has been overcome, we expect EBIT margins to regain their formerly high levels and market shares to increase considerably.